

Cotton Surplus

FEB 17 1941

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QUESTIONS FOR DISCUSSION



1. How can the present cotton surplus be disposed of?
2. Can we prevent future accumulations of cotton surpluses?
3. What is the prospect for domestic consumption -
 - a. During the war?
 - b. After the war?
4. What are the possibilities of further expansion of domestic cotton consumption?
If certain costs or concessions are involved in the plans adopted, is it feasible to expect cotton farmers to bear this expense?
5. What are prospects for cotton exports -
 - a. During the war?
 - b. After the war?
6. What steps should be taken to recover normal exports after the war? Should cotton farmers be expected to bear the cost of such programs?
7. What is the outlook for cotton farmers' income and purchasing power for the goods of industry -
 - a. During the war?
 - b. After the war?
8. In the event domestic cotton prices are supported above world levels or above the level which might be expected with current supplies -
 - a. What effect is this likely to have on domestic consumption?
 - b. What effect might this have on rayon and staple fibre consumption?
 - c. What is likely to be the effect on the "lower order" uses for cotton, such as baggings and coverings for which substitutes like jute or paper might be used?
9. How much cotton can we expect to grow and dispose of annually?
10. (a) What types of cotton are most largely used domestically, and where is this cotton grown?
(b) What types of cotton have been most prevalent in loan stocks, and where is this cotton grown?
(c) If further adjustment in production should be needed, where should these adjustments be made, always keeping in mind:
 1. What cotton can be sold most freely.
 2. The human problem in areas making adjustments.
 3. Alternative enterprises available in different areas.

Purchasing power of cotton crop, and crop including payments, 1920-40

Crop Year	Cash income from - : Index of* : Purchasing power of - : Index of purch. power of		Crop : Incl. payments : prices paid : Crop : Incl. payments		N.A.
	Million dollars		Million dollars		
1910-14	853.0	101	845.0		74
1920-21	1,158.0	184	629.3		54
1921-22	749.9	163	460.1		87
1922-23	1,204.4	164	734.4		114
1923-24	1,578.2	164	962.3		120
1924-25	1,704.1	168	1,014.4		122
1925-26	1,741.4	169	1,030.4		89
1926-27	1,251.8	167	749.6		103
1927-28	1,456.3	167	872.0		104
1928-29	1,464.2	167	876.8		101
1929-30	1,391.0	163	853.4		60
1930-31	752.0	148	508.1		49
1931-32	526.1	128	411.0		48
1932-33	464.4	115	403.9		64
1933-34	678.5	125	542.8	687.4	66
1934-35	734.9	131	561.0	649.0	80
1935-36	695.2	127	547.4	673.6	87
1936-37	905.7	134	675.9	740.7	88
1937-38	912.5	131	696.6	747.6	80
1938-39	596.6	126	473.5	683.0	56
1939-40	615.4	128	480.8	648.8	56
1940-41p.	675.0	127	531.5	689.8	62

* Including interest and taxes, crop year basis. USDA - AAA - Southern Division
Source: Statistics on Cotton and Related Data, Dec. 1939. November 7, 1940

Cotton loans: Loan rate, amount pledged, released, owned by Commodity Credit Corporation,
and outstanding, July 31, 1940

Year	Basic loan: rate : middling : 7/8"	Amount pledged under loans	Collateral released	Taken over by C.C.C.	Outstanding July 31, 1940		
					Owed by C.C.C.	Owned by C.C.C.	Total
	Cents	Bales	Bales	Bales	Bales	Bales	Bales
1933-34	10	1,925,777	1,925,777	-	-	-	-
1934-35	12	4,631,810	2,967,243	1,664,567	1,556,717	-	1,556,717
1935-36	10	114,511	114,511	-	-	-	-
1936-37	No loan						
1937-38	9	5,580,599	324,676	5,255,923	5,071,152	-	5,071,152
1938-39	8.3	4,481,926	2,413,593	-	-	2,068,343	2,068,343
1939-40	8.3-8.9	28,901	7,817	-	-	21,084	21,084
Total	-	16,763,524	7,753,607	6,920,490	6,627,869	2,089,427	8,717,296

USDA
Southern Division, A.A.A.
November 8, 1940

Cotton: Spot price per pound at New Orleans, Bombay, and Sao Paulo,
specified periods 1/

	Bombay	Sao Paulo:	New Orleans		
Season	Indian	Brazilian	American	Spread over	Spread over
Month	Oomra	type	Middling	Oomra at	Brazilian
or day	fine	5	15/16"	Bombay	at Sao Paulo
	Cents	Cents	Cents	Cents	Cents
10 yr ave.:					
1927-28					
to 1936-37	10.06	14.11	12.99	2.93	-1.12
1936-37	10.08	12.95	13.45	3.37	0.50
1937-38	7.27	9.26	9.24	1.97	-0.02
1938-39	6.57	8.40	9.04	2.47	0.64
1939-40	8.14	9.04	10.23	2.09	1.19
1939-40:					
Aug.	6.76	7.72	9.18	2.42	1.46
Sept.	7.33	8.69	9.22	1.89	0.53
Oct.	7.46	8.73	9.12	1.66	0.39
Nov.	8.61	9.76	9.60	.99	-0.16
Dec.	10.50	11.91	10.84	.34	-1.07
Jan.	10.46	11.35	10.98	.52	-0.37
Feb.	9.16	10.70	10.87	1.71	0.17
Mar.	8.78	9.69	10.63	1.85	0.94
Apr.	8.82	8.87	10.74	1.92	1.87
May	7.69	7.58	10.25	2.56	2.67
June	5.84	6.69	10.74	4.90	4.05
July	6.24	6.79	10.55	4.31	3.76
1940-41:					
Aug.	6.49	6.50	9.92	3.43	3.42
Sept.	6.92	6.74	9.54	2.62	2.80
Sept. 20	6.79	7.05	9.50	2.71	2.45
Sept. 27	6.86	6.85	9.57	2.71	2.72
Oct. 4	6.63	6.85	9.55	2.92	2.70
Oct. 11	6.54	6.72	9.39	2.85	2.67
Oct. 18	6.55	6.77	9.41	2.86	2.64
Oct. 25	6.51	6.73	9.51	3.00	2.78
Oct. 31	6.51	6.73	9.50	2.99	2.77

1/ PRICES OF INDIAN ARE SPOT OR NEAR FUTURES PRIOR TO SEPTEMBER 1932. FROM APRIL 1, 1940 TO DATE THEY ARE NEAR FUTURES.

NOTE - MINUS SIGN INDICATES INDIAN OR BRAZILIAN OVER AMERICAN. PRICES AT BOMBAY ARE FROM BOMBAY COTTON ANNUAL AND FINANCIAL NEWS THROUGH MARCH 1940. APRIL 1940 TO DATE FROM NEW YORK COTTON EXCHANGE REPORTS. THEY WERE CONVERTED FROM RUPEES PER CANDY OF 784 POUNDS AT CURRENT RATES OF EXCHANGE (BUYING RATES IN RECENT WEEKS) AS REPORTED BY THE FEDERAL RESERVE BOARD. THROUGH AUGUST 1932 MONTHLY DATA ARE AVERAGES OF DAILY PRICES; FROM SEPT. 1932 TO DATE AVERAGE OF WEDNESDAY OR THURSDAY QUOTATIONS. PRICES AT SAO PAULO ARE FROM OFFICIAL BRAZILIAN PUBLICATIONS AND MATERIAL FROM THE AMERICAN CONSULAR SERVICE AT SAO PAULO. MONTHLY AVERAGES ARE AS QUOTED THROUGH DECEMBER 1934. FROM JAN. 1935 TO DATE THEY ARE AVERAGES OF BUYERS' AND SELLERS' QUOTATIONS. PRICES WERE CONVERTED FROM MILREIS PER 15 KILOGRAMS AT CURRENT RATES OF EXCHANGE UNTIL SEPT. 1934, OCT. 1934 TO FEB. 10, 1935 AT OPEN OR FREE MARKET RATES, AND FROM FEB. 11 TO DATE AT COMPOSITE AVERAGES OF OFFICIAL AND FREE MARKET RATES; EXCEPT FROM NOV. 16, 1937 THROUGH APRIL 10, 1939 WHEN FREE MARKET RATES WERE USED.

COTTON SITUATION - 1940
REVISED TO DATE FROM RECORDS OF B.A.E.

USDA - AAA - SOUTHERN DIVISION
NOVEMBER 8, 1940

Production of rayon yarn and staple fiber, by countries, 1930-39

Calendar Year	Production in -										Cotton	
	Germany	Japan	Italy	Great Britain	United States	France	All other countries	World			: equivalent of	
	pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds			: world	
											: production 1/	
1930	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000		Bales
	63,350	36,600	67,000	47,830	127,685	50,600	64,385	457,450				
1931	66,300	48,300	75,550	53,520	151,760	44,500	67,720	507,650				
1932	61,000	70,300	71,725	71,110	135,770	52,250	72,450	534,605				
1933	71,625	99,265	84,350	82,480	215,600	59,200	78,770	691,290				
1934	100,700	157,820	107,375	91,320	210,520	61,600	95,030	824,365				
1935	135,575	237,950	153,375	121,530	262,155	66,500	102,825	1,079,910				
1936	193,850	320,850	196,100	142,970	289,940	66,100	111,335	1,321,145				
1937	344,200	508,600	262,900	152,420	341,925	77,700	130,720	1,818,465				
1938	470,000	584,600	268,310	138,195	287,485	72,550	126,165	1,947,305				
1939	600,000	548,850	310,000	180,000	384,200	71,700	136,210	2,230,960				

1/ 425 pounds of rayon equivalent to one 500-pound bale of cotton.
Rayon Organon, June 1940.

USDA - AAA - Southern Division
November 7, 1940.

Production of rayon filament yarn, by countries

Calendar Year	Production in -							Cotton	
	Germany	Japan	Italy	Great Britain	United States	France	All other Countries	World	equivalent of world production 1/
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	Bales
1890								30	71
1900								2,200	5,176
1910								17,600	41,412
1920	5,250	200	1,575	6,000	10,125	3,400	6,550	33,100	77,882
1930	59,000	36,600	66,500	46,980	127,335	50,600	64,385	451,200	1,061,647
1931	61,900	48,300	74,150	52,720	150,880	44,000	67,720	499,670	1,175,694
1932	58,000	69,750	62,325	69,890	134,670	50,600	72,085	517,320	1,217,224
1933	62,875	98,300	73,550	80,040	213,500	57,000	78,330	663,395	1,560,929
1934	84,900	153,100	85,775	88,870	208,320	57,200	94,365	772,530	1,817,717
1935	97,675	224,325	85,700	112,210	257,555	61,500	101,370	940,335	2,212,553
1936	92,050	275,000	86,000	116,810	277,640	59,500	108,550	1,022,550	2,406,000
1937	125,000	334,350	106,550	119,700	321,680	66,400	125,580	1,199,260	2,821,788
1938	140,000	209,600	101,425	106,450	257,625	61,750	112,840	989,690	2,328,682
1939	160,000	239,350	119,000	120,000	331,200	56,200	121,530	1,147,880	2,699,492

1/ 425 pounds of rayon equivalent to one 500-pound bale of cotton.

Rayon Organon, June 1940.

USDA - AAA - Southern Div.
November 7, 1940

Production of rayon staple fibre, by countries, 1929-39

Calendar Year	Production in-										Cotton equivalent of world production	
	: Germany :	: Japan :	: Italy :	: Great Britain :	: United States :	: France :	: All Other Countries :	: World :			: 1/	
	pounds	pounds	pounds	pounds	pounds	pounds	pounds	pounds				Bales
1929	2,385	-	1,700	2,600	500	-	0	7,185				16,906
1930	4,350	-	700	850	350	-	0	6,250				14,706
1931	4,400	-	1,400	800	880	500	0	7,980				18,776
1932	3,000	550	9,400	1,220	1,100	1,650	365	17,285				40,671
1933	8,750	965	11,000	2,440	2,100	2,200	440	27,895				65,635
1934	15,800	4,720	21,600	2,450	2,200	4,400	665	51,835				121,965
1935	37,900	13,625	67,675	9,320	4,600	5,000	1,455	139,575				328,412
1936	94,800	45,850	110,100	26,160	12,300	6,000	2,785	298,595				702,576
1937	219,200	174,250	156,350	32,720	20,245	11,300	5,140	619,205				1,456,953
1938	330,000	375,000	166,885	31,745	29,860	10,800	13,325	957,615				2,253,212
1939	440,000	309,500	191,000	60,000	53,000	15,500	14,680	1,083,680				2,549,835

USDA - AAA - Southern Division
November 7, 1940

1/ 425 pounds of rayon equivalent to one 500-pound bale of cotton

Rayon Organon, June, 1940.

RETAIL PRICE, APPROXIMATE AMOUNTS OF CONSUMER'S DOLLAR GOING
FOR LINT COTTON, FOR MANUFACTURING, AND FOR TRANSPORTING
AND DISTRIBUTING FOR SPECIFIED ITEMS OF COTTON TEXTILES,
APRIL 8, 1939

(PRELIMINARY, SUBJECT TO REVISIONS)

ITEM	CENTS OF EACH DOLLAR AT RETAIL GOES FOR -						
	UNIT	SELLING:		LINT	TRANS-		TOTAL
		AT RE-	TAIL		PORTING	AND DIS-	
MEN'S CLOTHING:							
OVERALLS	PAIR	\$1.00	15	60	25	100	
PANTS, WORK	PAIR	1.00	9	62	29	100	
SHIRTS, WORK	EACH	.69	7	53	40	100	
SHIRTS, DRESS	EACH	1.00	6	61	33	100	
UNDERWEAR:							
SHIRTS	EACH	.25	7	60	33	100	
SHORTS	PAIR	.25	6	61	33	100	
SOCKS, DRESS	PAIR	.19	10	48	42	100	
SOCKS, WORK	PAIR	.10	20	47	33	100	
AVERAGE MEN'S CLOTHING (UNWEIGHTED)	...	.56	10	56	34	100
WOMEN'S CLOTHING:							
DRESSES, HOUSE	EACH	.59	11	56	33	100	
DRESSES, HOUSE	EACH	1.00	7	62	31	100	
DRESSES, STREET	EACH	1.59	4	61	35	100	
SLIPS	EACH	.39	6	63	31	100	
SLIPS	EACH	.59	6	54	40	100	
NIGHTGOWNS	EACH	.59	5	59	36	100	
NIGHTGOWNS	EACH	.69	7	53	40	100	
STOCKINGS	PAIR	.25	5	53	42	100	
AVERAGE WOMEN'S CLOTHING (UNWEIGHTED)	...	.71	6	58	36	100
GIRL'S WEAR:							
DRESSES, SCHOOL	EACH	.59	4	62	38	100	
SLIPS	EACH	.29	5	60	35	100	
NIGHTGOWNS	EACH	.59	6	54	40	100	
UNION SUITS	EACH	.29	4	51	45	100	
VESTS	EACH	.19	4	62	34	100	
PANTIES	PAIR	.19	4	62	34	100	
AVERAGE GIRL'S WEAR (UNWEIGHTED)	...	.36	4	58	38	100
BOY'S CLOTHING:							
OVERALLS	PAIR	.59	13	44	43	100	
OVERALLS	PAIR	.79	11	47	42	100	
PANTS, SHORT	PAIR	.79	6	52	42	100	
PANTS, LONG	PAIR	1.69	8	51	41	100	
PANTS, KNICKERS	PAIR	1.19	7	48	45	100	
SUITS	EACH	.59	7	55	38	100	
SHIRTS	EACH	.39	8	61	31	100	
SHIRTS	EACH	.59	6	58	36	100	
SHIRTS, POLO	EACH	.29	6	44	50	100	
UNDERSHIRTS	EACH	.19	7	57	36	100	
SHORTS	EACH	.19	7	57	36	100	
UNION SUITS	EACH	.33	5	71	24	100	
PAJAMAS	PAIR	.59	9	48	43	100	
AVERAGE BOY'S CLOTHING (UNWEIGHTED)	...	.63	8	53	39	100

RETAIL PRICE, APPROXIMATE AMOUNTS OF CONSUMER'S DOLLAR GOING
FOR LINT COTTON, FOR MANUFACTURING, AND FOR TRANSPORTING
AND DISTRIBUTING FOR SPECIFIED ITEMS OF COTTON TEXTILES,
APRIL 8, 1939

(PRELIMINARY, SUBJECT TO REVISIONS)

ITEM	UNIT	CENTS OF EACH DOLLAR AT RETAIL GOES FOR —					TOTAL
		SELLING:	AT RE-	LINT	MANU-	TRANS-	
		TAIL	FOR—	COTTON 1/	FACTOR-	AND DIS-	
		FOR—			ING	TRIBUTING:	
INFANT'S WEAR: 2/							
DIAPERS	DOZEN	.89		20	50	30	100
AVERAGE ALL WEARING APPAREL (UNWEIGHTED) . . . . .		.59		8	56	36	100
HOUSEHOLD GOODS:							
MATTRESSES (50-POUND)	EACH	6.88		47	25	28	100
COMFORTERS	EACH	1.99		20	43	37	100
BLANKETS (SINGLE)	EACH	1.00		18	50	32	100
BLANKETS (DOUBLE)	EACH	2.88		14	44	42	100
SHEETS (81 X 99)	EACH	.59		24	54	22	100
DO	EACH	.79		21	61	18	100
DO	EACH	.89		20	54	26	100
PILLOW CASES	EACH	.23		14	49	37	100
TOWELS (TERRY)	EACH	.25		16	47	37	100
TOWELS (HUCK)	EACH	.16 2/3		12	48	40	100
BEDSPREADS (CHENILLE)	EACH	2.99		10	54	36	100
BEDSPREADS (JACQUARD)	EACH	1.99		14	46	40	100
AVERAGE HOUSEHOLD GOODS (UNWEIGHTED)		1.72		19	48	33	100
PIECE GOODS:							
DENIM (31-INCH)	YARD	.19		27	39	34	100
DRILLS (32-INCH)	YARD	.17		25	49	26	100
BROADCLOTH (36-INCH)	YARD	.16		13	59	28	100
NAINSOOK (36-INCH)	YARD	.10		14	61	25	100
PAJAMA CHECKS (36-INCH)	YARD	.19		13	53	34	100
MUSLIN, UNBLEACHED (36-INCH)	YARD	.07		36	43	21	100
MUSLIN, BLEACHED (36-INCH)	YARD	.10		16	59	25	100
PERCALE (36-INCH)	YARD	.14		17	58	25	100
TOWELING (16-INCH)	YARD	.08		21	60	19	100
AVERAGE PIECE GOODS (UNWEIGHTED) . . . . .		.13		20	54	26	100
AVERAGE ALL WEARING APPAREL, HOUSEHOLD: GOODS, AND PIECE GOODS (UNWEIGHTED) :		.76		12	54	34	100

1/ BASED ON LINT COTTON AT 8 CENTS PER POUND EXCEPT FOR MATTRESSES; LINT COTTON FOR MAT-
TRESSES AT 6 CENTS PER POUND.

2/ SOME INFANTS' WEAR ITEMS INCLUDED UNDER GIRLS' WEAR AND BOYS' CLOTHING.

U. S. DEPARTMENT OF AGRICULTURE
AGRICULTURAL ADJUSTMENT ADMINISTRATION**U. S. COTTON STATISTICS**

(All figures in millions except yield and price)

1. Crop year.
2. Acreage harvested.
3. Yield of lint per acre.
4. Production.
5. World carry-over of American cotton.
6. World supply of American cotton.
7. Farm price per pound.
8. U. S. consumption of American cotton.
9. Domestic exports.
10. World consumption of American cotton.

1 YR.	2 ACR.	3 YLD.	4 PRO.	5 C'O.	6 SUP.	7 PRICE	8 9 DISPOSAL		10 WLD. CONS.
							U. S.	Exp.	
1920-21	34.4	187	13.7	6.3	20.0	15.9	4.7	5.7	10.3
1921-22	28.7	132	8.3	9.7	18.0	17.0	5.6	6.2	12.2
1922-23	31.4	149	10.1	5.7	15.8	22.9	6.3	4.8	12.4
1923-24	35.6	136	10.3	3.3	13.6	28.7	5.4	5.7	10.9
1924-25	39.5	165	14.0	2.7	16.7	22.9	5.9	8.0	13.3
1925-26	44.4	173	16.2	3.4	19.6	19.6	6.2	8.1	14.0
1926-27	44.6	193	18.2	5.5	23.7	12.5	6.9	10.9	15.7
1927-28	38.3	162	13.0	7.8	20.8	20.2	6.5	7.5	15.6
1928-29	42.4	163	14.6	5.2	19.8	18.0	6.8	8.0	15.2
1929-30	43.2	164	14.7	4.5	19.2	16.8	5.8	6.7	13.0
1930-31	42.4	157	13.9	6.2	20.1	9.5	5.1	6.8	11.1
1931-32	38.7	211	16.9	9.0	25.9	5.7	4.7	8.7	12.5
1932-33	35.9	173	13.0	13.3	26.2	6.5	6.0	8.4	14.4
1933-34	29.4	213	12.7	11.8	24.5	10.2	5.6	7.5	13.8
1934-35	26.9	172	9.6	10.7	20.3	12.4	5.2	4.8	11.2
1935-36	27.5	185	10.5	9.0	19.5	11.1	6.2	6.0	12.5
1936-37	29.8	199	12.4	7.0	19.4	12.3	7.8	5.4	13.1
1937-38	33.6	270	18.4	6.2	24.6	8.4	5.6	5.6	10.8
1938-39	24.2	236	11.7	13.8	25.4	8.6	6.7	3.3	11.2
1939-40	23.8	238	11.4	14.1	25.5	9.1	7.6	6.2	12.8

U. S. DEPARTMENT OF AGRICULTURE
AGRICULTURAL ADJUSTMENT ADMINISTRATION**FOREIGN COTTON STATISTICS**

(All figures in millions except price)

1. Crop year.

2. Acreage.

3. Production.

4. World carry-over.

5. World supply.

6. World consumption.

7. U. S. farm price.

8. World supply of all cotton.

1 CROP YEAR	2 ACR.	3 PRO.	4 C'O.	5 SUP.	6 CONS.	7 U. S. PRICE	8 SUP. ALL
1920-21	32.1	7.0	5.4	12.4	6.9	15.9	32.4
1921-22	29.3	6.9	5.5	12.4	7.6	17.0	30.3
1922-23	33.5	8.3	4.8	13.1	8.9	22.9	28.9
1923-24	36.3	8.8	4.3	13.0	9.1	28.7	26.7
1924-25	41.2	10.1	3.9	14.0	9.4	22.9	30.7
1925-26	43.3	10.6	4.6	15.1	10.2	19.6	34.7
1926-27	39.9	9.8	5.0	14.7	9.9	12.5	38.4
1927-28	39.8	10.4	4.8	15.2	9.9	20.2	36.0
1928-29	42.9	11.2	5.3	16.6	10.6	18.0	36.3
1929-30	43.2	11.5	6.0	17.6	11.9	16.8	36.8
1930-31	43.0	11.5	5.7	17.2	11.4	9.5	37.3
1931-32	43.4	9.6	5.8	15.4	10.4	5.7	41.3
1932-33	42.6	10.5	5.1	15.6	10.3	6.5	41.8
1933-34	46.7	13.4	5.3	18.7	11.8	10.2	43.2
1934-35	48.6	13.5	6.8	20.3	14.3	12.4	40.6
1935-36	52.0	15.6	6.0	21.7	15.0	11.1	41.2
1936-37	55.1	18.4	6.7	25.1	17.5	12.3	44.4
1937-38	59.4	18.4	7.5	25.9	16.9	8.4	50.6
1938-39	52.8	15.7	8.9	24.7	17.2	8.6	50.1
1939-40	50.5	15.7	7.4	23.2	15.5	9.1	48.8

UNITED STATES, FOREIGN, AND WORLD COTTON STATISTICS

(All figures rounded to nearest million)

CROP YEAR	ACREAGE			PRODUC- TION			CARRY- OVER			SUPPLY			CONSUMP- TION		
	U.S.	Foreign	World	U.S.	Foreign	World	American	Foreign	World	American	Foreign	World	American	Foreign	World
1920-21	34	32	66	14	7	21	6	5	12	20	12	32	10	7	17
1921-22	29	29	58	8	7	15	10	5	15	18	12	30	12	8	20
1922-23	31	34	65	10	8	18	6	5	10	16	13	29	12	9	21
1923-24	36	36	72	10	9	19	3	4	8	14	13	27	11	9	20
1924-25	40	41	81	14	10	24	3	4	7	17	14	31	13	9	23
1925-26	44	43	88	16	11	27	3	5	8	20	15	35	14	10	24
1926-27	45	40	85	18	10	28	6	5	10	24	15	38	16	10	26
1927-28	38	40	78	13	10	23	8	5	13	21	15	36	16	10	25
1928-29	42	43	85	15	11	26	5	5	11	20	17	36	15	11	26
1929-30	43	43	86	15	12	26	5	6	11	19	18	37	13	12	25
1930-31	42	43	85	14	12	25	6	6	12	20	17	37	11	11	22
1931-32	39	43	82	17	10	26	9	6	15	26	15	41	13	10	23
1932-33	36	43	78	13	10	23	13	5	18	26	16	42	14	10	25
1933-34	29	47	76	13	13	26	12	5	17	25	19	43	14	12	26
1934-35	27	49	76	10	13	23	11	7	18	20	20	41	11	14	25
1935-36	28	52	80	10	16	26	9	6	15	20	22	41	13	15	28
1936-37	30	55	85	12	18	31	7	7	14	19	25	44	13	18	31
1937-38	34	59	93	18	18	37	6	8	14	25	26	51	11	17	28
1938-39	24	53	77	12	16	27	14	9	23	25	25	50	11	17	28
1939-40	24	50	74	11	16	27	14	7	22	26	23	49	13	15	28

U. S. DEPARTMENT OF AGRICULTURE
AGRICULTURAL ADJUSTMENT ADMINISTRATION**COTTON ACREAGE BY COUNTRIES**

(All figures in millions except yield)

CROP YEAR	UNITED STATES	INDIA	CHINA	BRAZIL	RUSSIA	EGYPT	UGANDA	ARGENTINA	MEXICO	TOTAL FOREIGN	WORLD
AVERAGE YIELD OF LINT PER ACRE (1934-38)	212	90	204	163	285	479	89	161	210		
LARGEST ACREAGE ANY YEAR	44.6	28.4	9.3	6.0	5.4	2.2	1.8	.9	.8	59.4	93.0
1920-21	34.4	21.3	5.5	.9	.3	1.9	.2	.1		32.1	66.5
1921-22	28.7	18.5	5.8	1.3	.3	1.3	.2		.2	29.3	58.0
1922-23	31.4	21.8	5.5	1.5	.2	1.9	.3	.1	.3	33.5	64.9
1923-24	35.6	23.6	5.4	1.6	.5	1.8	.4	.2	.3	36.3	71.8
1924-25	39.5	26.8	5.0	1.9	1.2	1.9	.6	.3	.3	41.2	80.7
1925-26	44.4	28.4	5.0	1.5	1.5	2.0	.6	.3	.4	43.3	87.7
1926-27	44.6	24.8	5.5	1.4	1.6	1.9	.6	.2	.6	39.9	84.6
1927-28	38.3	24.8	6.0	1.4	2.0	1.6	.5	.2	.3	39.8	78.1
1928-29	42.4	27.1	5.4	1.4	2.4	1.8	.7	.2	.5	42.9	85.3
1929-30	43.2	25.9	6.0	1.7	2.6	1.9	.7	.3	.5	43.2	86.4
1930-31	42.4	23.8	6.1	1.7	3.9	2.2	.7	.3	.4	43.0	85.4
1931-32	38.7	23.7	5.6	2.0	5.3	1.7	.9	.3	.3	43.4	82.1
1932-33	35.9	22.5	6.8	1.7	5.4	1.1	1.1	.3	.2	42.6	78.5
1933-34	29.4	24.1	6.7	2.9	5.1	1.9	1.1	.5	.4	46.7	76.1
1934-35	26.9	24.0	7.1	4.0	4.8	1.8	1.2	.7	.4	48.6	75.5
1935-36	27.5	26.0	6.2	5.1	4.8	1.7	1.4	.8	.6	52.0	79.5
1936-37	29.8	25.2	8.4	5.2	5.0	1.8	1.5	.7	.8	55.1	84.9
1937-38	33.6	26.1	9.3	6.0	5.2	2.1	1.8	.8	.8	59.4	93.0
1938-39	24.2	24.0	5.6	6.0	5.1	1.9	1.5	.8	.6	52.8	77.0
1939-40*	23.8	22.0	5.0		5.2	1.7	1.6	.9	.6	50.5	74.3

*PRELIMINARY

RAW COTTON EXPORTS FROM THE UNITED STATES

[Running bales, excluding linters]

Country	1931-32	1932-33	1933-34	1934-35	1935-36	5-year average 1931-32 to 1935-36 (inclusive)	1936-37	1937-38	1938-39	1939-40
I. Austria (a)	200	100	200	-	100	-	300	350	-	-
Belgium	135,870	182,612	121,339	97,194	157,235	-	153,959	189,524	88,260	199,899
Bulgaria	-	8,259	1,600	583	1,150	-	934	5,488	1,000	819
Czechoslovakia (a)	5,539	700	100	600	1,100	-	12,020	136,717	153,656	-
Denmark	23,955	28,228	32,752	31,983	28,900	-	36,456	31,170	33,430	25,784
Estonia	7,295	9,047	9,102	10,916	10,940	-	8,337	9,560	10,540	5,011
Finland (a)	12,698	13,186	22,485	27,315	30,389	-	28,859	42,054	33,587	27,292
Germany	1,570,312	1,848,864	1,318,066	341,850	765,465	-	649,647	653,945	321,335	18,992
Greece	16,354	15,382	15,150	6,465	4,358	-	412	55	-	10,618
Hungary (a)	200	-	400	-	-	-	500	4,400	1,500	16,090
Italy	649,059	803,857	649,041	474,106	379,896	-	397,636	505,379	275,943	542,400
Latvia	270	1,541	2,400	2,670	4,519	-	6,057	9,109	8,775	4,234
Lithuania	-	-	-	-	-	-	200	346	420	200
Netherlands	147,439	125,660	111,214	57,412	67,191	-	86,883	116,796	68,264	159,876
Norway	8,983	9,610	9,968	9,907	12,864	-	11,886	11,716	14,920	27,347
Poland and Danzig	49,291	179,608	240,325	210,338	261,991	-	174,196	232,943	165,600	5,253
Rumania	-	-	5,854	3,000	-	-	-	350	2,896	3,398
Sweden	58,773	63,507	76,781	85,358	83,563	-	87,405	84,032	94,329	191,241
U. S. S. R.	-	42,950	49,968	110,867	400	-	680	382	-	-
Yugoslavia	-	-	220	-	300	-	14,470	16,308	15,873	33,192
France	463,092	863,832	709,024	372,656	680,927	-	655,248	715,850	338,023	724,025
Switzerland (a)	1,450	1,300	1,200	550	900	-	1,861	6,536	1,128	39,363
Total - 22 countries in German orbit or blockaded	3,150,780	4,203,243	3,375,189	1,843,770	2,492,209	3,013,038	2,327,946	2,773,010	1,629,531	2,035,034
II. Portugal	63,369	70,394	57,531	43,790	50,572	-	36,988	38,280	10,335	32,629
Spain	305,567	312,673	275,406	240,235	207,114	-	279	1,260	16,755	270,459
United Kingdom	1,344,385	1,491,853	1,278,426	738,154	1,409,547	-	1,144,362	1,551,843	401,370	1,904,877
Total - 3 countries still open	1,713,321	1,874,920	1,611,363	1,022,179	1,667,233	1,577,803	1,181,629	1,591,383	428,460	2,207,965
Total Europe	4,864,101	6,078,163	4,986,552	2,865,949	4,159,442	4,590,841	3,509,575	4,364,393	2,057,991	4,242,999
III. Canada	186,921	176,374	269,537	225,499	248,288	-	306,640	245,955	229,048	412,424
Guatemala	400	1,000	1,300	1,125	1,050	-	1,900	1,442	2,127	1,945
Honduras	1	1	10	-	-	-	-	-	-	-
Mexico	-	32,830	-	-	-	-	-	-	-	-
Salvador	201	625	1,125	500	650	-	400	-	60	350
Cuba	-	100	50	1,435	5,085	-	7,925	8,704	13,034	17,494
Panama	-	400	-	-	-	-	-	-	-	-
French West Indies	-	10	23	5	-	-	-	-	-	-
Bolivia	22,350	3,200	4,600	2,200	3,700	-	3,600	2,825	3,575	3,600
Chile	350	493	-	722	-	-	5,202	11,510	11,164	12,727
Colombia	5,082	6,317	11,748	11,521	12,614	-	12,097	17,488	25,983	27,769
Ecuador	1,085	4,645	4,122	450	-	-	-	762	-	-
Venezuela	827	125	363	-	160	-	144	93	-	2,890
Brazil	-	-	-	300	-	-	-	-	-	-
Uruguay	-	-	-	-	-	-	-	35	-	-
Costa Rica	-	-	-	-	-	-	-	-	200	-
Total - Western Hemisphere	197,217	226,120	292,578	243,757	271,547	246,304	337,908	288,814	265,191	479,199
IV. British India	236,128	59,117	18,429	48,390	6,800	-	13,045	141,295	2,600	89,766
China	1,111,738	300,511	375,319	108,083	36,452	-	13,957	22,786	85,829	408,024
French Indo China	600	10,950	12,385	7,315	16,919	-	11,270	25,977	19,477	29,304
Hong Kong	1,933	255	1,676	-	-	-	-	100	-	-
Japan	2,293,631	1,745,302	1,345,601	1,524,395	1,479,167	-	1,550,499	690,513	864,278	914,254
Kwantung	-	-	-	-	-	-	-	50,579	3,629	714
Philippine Islands	1,000	650	300	200	330	-	-	1,557	1,045	6,095
Australia	1,000	325	1,125	450	1,707	-	3,142	12,401	6,997	18,826
Turkey	-	-	150	-	-	-	-	-	-	-
British Malaya	-	-	-	-	-	-	-	-	-	-
Morocco	-	6	-	-	202	-	-	-	-	-
New Zealand	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-	50	-	378	-
Netherlands Indies	-	-	-	-	-	-	-	25	-	-
Siam	-	-	-	-	-	-	-	-	-	1,200
Total - Asia and all Other	3,646,230	2,115,116	2,254,985	1,688,833	1,541,577	2,249,348	1,592,562	945,208	933,658	1,469,514
Total exports to all countries	5,707,548	8,419,399	7,534,415	4,798,539	5,972,566	7,036,493	5,440,045	5,598,415	3,326,840	6,191,712

(a) These countries import American cotton mostly from other European countries.

Source: Reports of Bureau of Foreign and Domestic Commerce.

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